

**WAX LAKE EAST DRAINAGE DISTRICT
OF THE PARISH OF ST. MARY,
STATE OF LOUISIANA**

FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2002

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(A Corporation of Certified Public Accountants)

Independent Auditor's Report

Board of Commissioners
Wax Lake East Drainage District of the
Parish of St. Mary, State of Louisiana
Patterson, Louisiana

We have audited the accompanying general purpose financial statements of the Wax Lake East Drainage District of the Parish of St. Mary, State of Louisiana, a component unit of the St. Mary Parish Council, as of and for the year ended September 30, 2002, as listed in the table of contents. These general purpose financial statements are the responsibility of the District's officials. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Wax Lake East Drainage District of the Parish of St. Mary, State of Louisiana, as of September 30, 2002, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 17, 2002, on our consideration of the District's internal control over financial reporting, and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

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Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying financial information listed as “Supplemental Information” in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of Wax Lake East Drainage District of the Parish of St. Mary, State of Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the respective general purpose financial statements taken as a whole.

The financial information for the preceding year which is included for comparative purposes was taken from the financial report for that year in which we expressed an unqualified opinion on the general purpose financial statements of the Wax Lake East Drainage District of the Parish of St. Mary, State of Louisiana.

Darnall, Sikes & Frederick

A Corporation of Certified Public Accountants

Morgan City, Louisiana
December 17, 2002

**GENERAL PURPOSE
FINANCIAL STATEMENTS**

WAX LAKE EAST DRAINAGE DISTRICT OF THE PARISH OF ST. MARY,
STATE OF LOUISIANA

Combined Balance Sheet - Governmental Fund Type and Account Group
September 30, 2002

	Governmental Fund Type	Account Group General Fixed Assets	Totals (Memorandum Only)	
	General Fund	Assets	2002	2001
ASSETS				
Cash	\$ 5,058	\$ -	\$ 5,058	\$ 6,502
Interest-bearing deposits	947,814	-	947,814	837,792
Receivables -				
Accrued interest	5,732	-	5,732	13,529
Other	300	-	300	600
Due from other governmental unit	180	-	180	2,528
Drainage property, equipment and improvements	<u>-</u>	<u>514,540</u>	<u>514,540</u>	<u>464,401</u>
Total assets	<u>\$ 959,084</u>	<u>\$ 514,540</u>	<u>\$ 1,473,624</u>	<u>\$ 1,325,352</u>
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts payable	\$ 5,676	\$ -	\$ 5,676	\$ 12,295
Accrued liabilities	2,076	-	2,076	1,734
Due to other governmental unit	<u>193</u>	<u>-</u>	<u>193</u>	<u>-</u>
Total liabilities	<u>7,945</u>	<u>-</u>	<u>7,945</u>	<u>14,029</u>
Fund equity:				
Investment in general fixed assets	-	514,540	514,540	464,401
Fund balances -				
Unreserved:				
Undesignated	<u>951,139</u>	<u>-</u>	<u>951,139</u>	<u>846,922</u>
Total fund equity	<u>951,139</u>	<u>514,540</u>	<u>1,465,679</u>	<u>1,311,323</u>
Total liabilities and fund equity	<u>\$ 959,084</u>	<u>\$ 514,540</u>	<u>\$ 1,473,624</u>	<u>\$ 1,325,352</u>

The accompanying notes are an integral part of this statement.

WAX LAKE EAST DRAINAGE DISTRICT OF THE PARISH OF ST. MARY,
STATE OF LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual -
Year Ended September 30, 2002
With Comparative Actual Amounts for Year Ended September 30, 2001

	General Fund			
	Budget	Actual	Variance - Favorable (Unfavorable)	2001 Actual
Revenues:				
Taxes	\$ 245,600	\$ 258,312	\$ 12,712	\$ 233,398
Intergovernmental	55,460	66,300	10,840	69,351
Miscellaneous	<u>27,000</u>	<u>25,675</u>	<u>(1,325)</u>	<u>39,478</u>
Total revenues	<u>328,060</u>	<u>350,287</u>	<u>22,227</u>	<u>342,227</u>
Expenditures:				
Current -				
Advertising	800	1,151	(351)	750
Capital outlay	50,139	50,140	(1)	775
Contract labor	216	216	-	-
Electrical	130	121	9	122
Insurance	16,000	15,086	914	11,954
Professional fees	5,675	3,175	2,500	2,975
Maintenance and repairs	55,000	51,903	3,097	49,629
Miscellaneous	1,200	1,193	7	409
Natural gas	25,000	21,652	3,348	71,121
Office supplies	105	137	(32)	185
Payroll tax expense	5,485	6,147	(662)	4,532
Per diem - board	4,260	4,080	180	4,260
Salaries and wages	77,400	78,700	(1,300)	58,202
Supplies	5,500	3,839	1,661	10,632
Tax assessor's compensation	7,902	7,902	-	7,525
Telephone	<u>630</u>	<u>628</u>	<u>2</u>	<u>638</u>
Total expenditures	<u>255,442</u>	<u>246,070</u>	<u>9,372</u>	<u>223,709</u>
Excess of revenues over expenditures	72,618	104,217	31,599	118,518
Fund balance, beginning	<u>846,922</u>	<u>846,922</u>	<u>-</u>	<u>728,404</u>
Fund balance, ending	<u>\$ 919,540</u>	<u>\$ 951,139</u>	<u>\$ 31,599</u>	<u>\$ 846,922</u>

The accompanying notes are an integral part of this statement.

WAX LAKE EAST DRAINAGE DISTRICT
OF THE PARISH OF ST. MARY,
STATE OF LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Wax Lake East Drainage District of the Parish of St. Mary, State of Louisiana (District), which is a component unit of the St. Mary Parish Council, was created by Ordinance No. 706 of the St. Mary Parish Police Jury on August 11, 1965. The purpose of the District is the draining and reclaiming of the undrained or partially drained marsh, swamp, and overflowed lands in the area specified in its creation ordinance.

Financial Reporting Entity

This report includes all funds and account groups which are controlled by or dependent on the District executive and legislative branches (the Board of Commissioners). Control by or dependence on the District was determined on the basis of budget adoptions, taxing authority, authority to issue debt, election or appointment of governing body, and other general oversight responsibility. The District is an integral part of the Parish of St. Mary.

Fund Accounting

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. All operations of the District are accounted for in the financial statements in this report into one generic fund type and one broad fund category as follows:

Governmental Fund -

General Fund

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Fixed Assets

The fixed assets used in the governmental fund type operations of the District are accounted for in the General Fixed Assets Account Group, rather than in the General Fund. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost.

The account group is not a "fund". It is concerned only with the measurement of financial position and is not involved with measurement of results of operations.

WAX LAKE EAST DRAINAGE DISTRICT
OF THE PARISH OF ST. MARY,
STATE OF LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus/Basis of Accounting

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

Governmental fund types (General, Special Revenue, Debt Service and Capital Projects) use a current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual; i.e., when they become both measurable and available. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers property taxes as available if they are collected within 60 days after year end.

Revenues the District considers susceptible to accrual include property taxes, interest income and intergovernmental revenues. Substantially all other revenues are recorded when received.

Under the modified accrual basis of accounting, expenditures are recorded when the related fund liability is incurred. Exceptions to this rule include salaries, which are recorded by the District when paid, and accumulated vacation leave, which is not accrued.

Budgetary Practices

Annually, the District adopts a budget for all funds. The budgetary practices include public notice of the proposed budget, public inspection of the proposed budget, and public hearings on the budget. Formal budgetary integration is employed as a management control device during the year. The budget is prepared on a modified accrual basis. Budget amounts included in the accompanying general purpose financial statements reflect originally adopted budget amounts and all subsequent amendments. All budgetary appropriations lapse at the end of each fiscal year.

Vacation and Sick Leave

The District has no existing written policy on vacation and sick leave. These are recognized as expenditures when paid.

WAX LAKE EAST DRAINAGE DISTRICT
OF THE PARISH OF ST. MARY,
STATE OF LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interest-bearing Deposits

Interest-bearing deposits are stated at cost, which approximates market. The interest-bearing deposits are time deposits which are fully secured through the pledge of bank-owned securities or the Federal Deposit Insurance Corporation (FDIC) insurance coverage.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the District as an extension of formal budgetary integration in the funds.

Comparative Data

Comparative total data for the prior year have been presented in the accompanying general purpose financial statements in order to provide an understanding of changes in the District's financial position and operations. However, comparative data (i.e., presentation of prior year totals by fund type) have not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

Total Columns - Memorandum Only

Total columns on the general purpose financial statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns does not present financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles, requires management to make certain estimates and assumptions. Those estimates affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from these estimates.

NOTE 2 CASH AND INTEREST-BEARING DEPOSITS

Under state law, the District may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The District may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At September 30, 2002, the District has cash and interest-bearing deposits (book balances) totaling \$952,872 as follows:

WAX LAKE EAST DRAINAGE DISTRICT
OF THE PARISH OF ST. MARY,
STATE OF LOUISIANA

Notes to Financial Statements

NOTE 2 CASH AND INTEREST-BEARING DEPOSITS (CONTINUED)

Demand	\$ 5,058
Money Market Accounts	242,234
Time deposits	<u>705,580</u>
Total	<u>\$ 952,872</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) at September 30, 2002, are as follows:

Bank balances	<u>\$ 954,302</u>
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At September 30, 2002, the deposits are secured as follows:

Federal deposit insurance	182,757
Pledged securities (Category 3)	<u>1,274,677</u>
Total federal insurance and pledged securities	<u>1,457,434</u>
Excess of federal insurance and securities pledged	<u>\$ 503,132</u>

Pledged securities in Category 3 include uninsured or unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the District's name. Even though the pledged securities are considered uncollateralized (Category 3), Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the District that the fiscal agent has failed to pay deposited funds upon demand.

NOTE 3 AD VALOREM TAXES

Ad valorem taxes attach as an enforceable lien on property within the District's taxing area as of January 1 of each year. Taxes are levied by the District in September or October and are actually billed to taxpayers in November or December. Billed taxes become delinquent on January 1 of the following year. The St. Mary Parish Sheriff bills and collects the District's property taxes using the assessed values determined by the tax assessor of St. Mary Parish. District property tax revenues are budgeted in the year billed.

WAX LAKE EAST DRAINAGE DISTRICT
OF THE PARISH OF ST. MARY,
STATE OF LOUISIANA

Notes to Financial Statements

NOTE 3 AD VALOREM TAXES (CONTINUED)

For the year ended September 30, 2002, 5.18 mills were authorized and dedicated as follows:

Maintenance and operation	5.18 mills
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Total taxes levied were \$263,731. There were no taxes receivable at September 30, 2002.

NOTE 4 DUE FROM OTHER GOVERNMENTAL UNITS

Amount due from St. Mary Parish Council	\$ 90
Amount due from City of Patterson	<u>90</u>
Total	<u>\$ 180</u>

NOTE 5 DUE TO OTHER GOVERNMENTAL UNITS

Due to an over payment received from the Town of Berwick, the District owes the Town \$193 as of September 30, 2002.

NOTE 6 CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance <u>October 1, 2001</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>September 30, 2002</u>
Drainage property, equipment and improvements	<u>\$ 464,401</u>	<u>\$ 50,139</u>	<u>\$ -</u>	<u>\$ 514,540</u>

WAX LAKE EAST DRAINAGE DISTRICT
OF THE PARISH OF ST. MARY,
STATE OF LOUISIANA

Notes to Financial Statements

NOTE 7 COMPENSATION PAID BOARD MEMBERS

For the year ended September 30, 2002, the following individuals served on the Board of Commissioners and received per diem allowance as follows:

<u>Name</u>	<u>Amount</u>
Anthony Boudreaux	\$ 600
Leroy Gray	720
Lee Felterman	420
Joseph Keller	600
Jeffrey LaGrange	660
Louis Ratcliff	480
Richard Grow	<u>600</u>
	<u>\$ 4,080</u>

NOTE 8 SOCIAL SECURITY SYSTEM

All employees of the District participate in the Social Security System. The District and its employees contribute a percentage of each employee's salary to the System (7.65% contributed by the District and 7.65% by the employee). The District's contribution during the year ended September 30, 2002 amounted to \$6,021.

NOTE 9 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has elected to purchase insurance coverage through the commercial insurance market to cover its exposure to loss. The District is insured up to policy limits for each of the above risks. There were no significant changes in coverages, retentions, or limits during the year ended September 30, 2002. Settled claims have not exceeded the commercial coverages in any of the previous three fiscal years.

NOTE 10 LITIGATION AND CLAIMS

There is no pending or threatened litigation involving the District or any unasserted claims which should be disclosed at September 30, 2002.

**SUPPLEMENTAL
INFORMATION**



(A Corporation of Certified Public Accountants)

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Independent Auditor's Report on Compliance and on
Internal Control over Financial Reporting Based on an
Audit of General Purpose Financial Statements Performed
in Accordance with *Government Auditing Standards*

Board of Commissioners
Wax Lake East Drainage District of the
Parish of St. Mary, State of Louisiana
Patterson, Louisiana

We have audited the general purpose financial statements of Wax Lake East Drainage District of the Parish of St. Mary, State of Louisiana, a component unit of the St. Mary Parish Council as of and for the year ended September 30, 2002, and have issued our report thereon dated December 17, 2002, which was unqualified. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Wax Lake East Drainage District of the Parish of St. Mary, State of Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Wax Lake East Drainage District of the Parish of St. Mary, State of Louisiana's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the entity's ability to record,

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process, summarize, and report financial data consistent with assertions of management in the financial statements. The reportable condition is described in the accompanying schedule of findings and questioned costs as item 2002-1.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe the reportable condition described above is a material weakness.

This report is intended for the information of the District's management and others within the organization and is not intended to be and should not be used by anyone other than those specified parties.

Darnall, Sikes & Frederick

A Corporation of Certified Public Accountants

Morgan City, Louisiana
December 17, 2002

WAX LAKE EAST DRAINAGE DISTRICT
OF THE PARISH OF ST. MARY,
STATE OF LOUISIANA

Summary Schedule of Prior Year Findings
September 30, 2002

- 2001-1 Finding: Inadequate Segregation of Accounting Functions
Status: This finding is unresolved. See current year finding 2002-1.
- 2001-2 Finding: Reporting Requirements on Expenditures
Status: This finding has been resolved.

WAX LAKE EAST DRAINAGE DISTRICT
OF THE PARISH OF ST. MARY,
STATE OF LOUISIANA

Schedule of Findings and Questioned Costs
September 30, 2002

Part 1: Summary of Auditor's Results

FINANCIAL STATEMENTS

Auditor's Report – Financial Statements

An unqualified opinion has been issued on Wax Lake East Drainage District's financial statements as of and for the year ended September 30, 2002.

Reportable Conditions – Financial Statements

One reportable condition in internal control over financial reporting was disclosed during the audit of the financial statements and is shown as item 2002-1 in Part 2 and is considered a material weakness.

Material Noncompliance – Financial Reporting

The results of our tests disclosed no instances of noncompliance which are required to be reported under *Government Auditing Standards*.

Part 2: Findings Relating to an Audit in Accordance with Governmental Auditing Standards

2002-1 Inadequate Segregation of Accounting Functions

Finding:

Due to the small number of accounting personnel, the District did not have adequate segregation of functions within the accounting systems.

Recommendation:

Based upon the size of the operation and the cost benefit of additional personnel it may not be feasible to achieve complete segregation of duties.

WAX LAKE EAST DRAINAGE DISTRICT
OF THE PARISH OF ST. MARY,
STATE OF LOUISIANA

Schedule of Findings and Questioned Costs (Continued)
September 30, 2002

Part 3: Findings and Questioned Costs Relating to Federal Programs

At September 30, 2002, Wax Lake East Drainage District did not meet the requirements to have a single audit in accordance with OMB Circular A-133, therefore this section is not applicable.

WAX LAKE EAST DRAINAGE DISTRICT
OF THE PARISH OF ST. MARY,
STATE OF LOUISIANA

Management's Corrective Action Plan For Current Year Findings
September 30, 2002

Response to Finding 2002-1:

No response is considered necessary.